

\$26

LAW OFFICES

16555

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

OCT 3 1989 - 1 30 PM

150 NORTH MICHIGAN AVENUE

16555

TWX NUMBER
910-221-1154

INTERSTATE COMMERCE COMMISSION

CHICAGO, ILLINOIS 60601

312-558-1000

OCT 3 1989 - 1 30 PM

529 FIFTH AVENUE
NEW YORK, NEW YORK 10017-4608
212-949-7075

TELECOPIER
312-750-8600

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

October 2, 1989 INTERSTATE COMMERCE COMMISSION

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
202-296-8600

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Ave., N.W.
Washington, D.C. 20423

9-276A031

16555

RECORDATION NO. FILED 1423

OCT 3 1989 - 1 30 PM

Dear Ms. McGee:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic conformed counterparts of each of the two documents described below.

The first document is a Mortgage on Goods and Chattels, a primary document, dated September 25, 1989.

The name and addresses of the parties to the Mortgage on Goods and Chattels are:

Mortagor
U.S. Railcar, Inc.
2333 Waukegan Road
Suite N200
Deerfield, IL 60015

Mortgagee
Deutsche Credit Corporation
233 Waukegan Road
Deerfield, IL 60015

A description of the railroad equipment covered by the Mortgage on Good and Chattels is set forth in Schedule A attached thereto.

A check for \$13.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Mortgage on Goods and Chattels document.

10/3/89

Tara L. Brayer

C. D. Dwyer

10/3/89: Also included for recordation, Loan Agreement, dated 9/25/89, between US Rail Car and Deutsche Credit Corp.

Tara L. Brayer, Esq.

Ms. Noreta R. McGee
October 2, 1989
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The second document enclosed is a Bill of Sale, a secondary document, dated August 24, 1989. This secondary document is being filed concurrently with the primary document enclosed and a recordation number, therefore, has not yet been assigned.

The names and addresses of the parties to the Bill of Sale are:

Buyer

U.S. Railcar, Inc.
2333 Waukegan Road
Suite N200
Deerfield, IL 60015

Seller

The Pittsburgh and Lake Erie Railroad Company
Commerce Court Building
Four Station Square
Pittsburgh, PA 15219

A description of the railroad rolling stock covered by the Bill of Sale is set forth in Appendix A attached thereto.

A check for \$13.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of this Bill of sale document.

Kindly return three stamped photostatic copies of the two enclosed documents in the envelope provided to T. Stephen Dyer, Esq., Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of each of the enclosed documents:

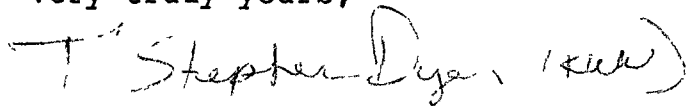
Primary Document. Security Agreement between U.S. Railcar, Inc. as Mortagor and Deutsche Credit Corporation as Mortgagee dated September 25, 1989, covering 52-125 ton covered coil gondola railcars described in Schedule A attached to the security agreement.

Ms. Noreta R. McGee
October 2, 1989
Page 3

Secondary Document. A Bill of Sale between U.S.
Railcar, Inc. and The Pittsburgh and Lake Erie Railroad Company,
covering units of railroad rolling stock described in Appendix A
attached to the Bill of Sale document.

Please call me at the above telephone number in Chicago
if you have any questions.

Very truly yours,

A handwritten signature in cursive script that reads "T. Stephen Dyer" followed by a large, stylized flourish or initial.

T. Stephen Dyer

TSD/lmg
Enclosure

//s//
EGL-20-o
LARRY/SHP

ORIGINAL

16555-13
RECEIVED NO FILED 12/1

OCT 3 1989 -1 30 PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY (the "Company") does hereby sell, assign and transfer unto U.S. RAILCAR, INC. ("Buyer"), and its successors and assigns, all of its right, title, and interest in and to the units of railroad rolling stock described in Appendix A hereto (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances. The Company further agrees to forever warrant and defend the title to the Equipment unto Buyer, its successors and assigns, against all lawful claims. THE FOREGOING WARRANTY OF TITLE IS EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS AND WARRANTIES OF THE COMPANY, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT. The description of the Equipment set forth in Appendix A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of this 24th day of August, 1989.

THE PITTSBURGH AND LAKE ERIE
RAILROAD COMPANY

By: Jordan E. Hevenschwaab

Title: _____

PRESIDENT

SGL-26-A
LARRY/SHP
U.S.R.C.

APPENDIX A

52 COIL GONDOLAS

PLE	42003	PLE	142077
PLE	42008	PLE	142080
PLE	42012	PLE	142083
PLE	42013	PLE	142087
PLE	42018	PLE	142088
PLE	42021	PLE	142092
PLE	42027	PLE	142123
PLE	42029	PLE	142126
PLE	42037	PLE	142141
PLE	42057	PLE	142150
PLE	42068	PLE	142152
PLE	42069	PLE	142165
PLE	42070	PLE	142170
PLE	42084	PLE	142175
PLE	42099	PLE	142177
PLE	142001	PLE	142179
PLE	142002	PLE	142183
PLE	142015	PLE	142192
PLE	142016	PLE	142194
PLE	142017	PLE	142197
PLE	142025	PLE	142200
PLE	142035	PLE	142207
PLE	142041	PLE	142214
PLE	142042	PLE	142226
PLE	142051	PLE	142234
PLE	142060	PLE	142243